

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Contact: Reid H. Gearhart
(212) 593-6727
John M. Anderson
(212) 593-4163

Monthly Business Failures
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For Immediate Release

**BUSINESS FAILURES DOWN 15.8 PERCENT IN APRIL
WITH DECLINES IN ALL NINE MAJOR INDUSTRY SECTORS
Agriculture and Retail Account For 60 Percent
Of Overall Failures Drop**

NEW YORK, July 7--Business failures in April fell 15.8 percent to 4,899 from 5,816 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"April is the ninth month in a row in which failures have declined, underscoring the continuing fundamental strength of the U.S. economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

While all nine industry sectors reported declines in failures, significant decreases in agriculture and retailing failures accounted for 60 percent of the net decrease in April failures. Failures in the agriculture, forestry and

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fishing sector plummeted 66.8 percent to 174 from 524 in April 1987.

"In early 1987, farmers took advantage of the newly introduced Chapter 12 which enabled them to reorganize while protected from creditors," said Duncan. "Though the rush to reorganize is now over, farm failures may be driven upward once again later this year as a result of the severe drought currently taking its toll on produce and grain growers."

Failures among retailing establishments fell 17.1 percent in April to 963 from 1,162 a year ago. Other large declines were in the manufacturing sector and in the transportation and public utilities sector, down 20.4 percent and 20.8 percent, respectively. Failures in the finance, insurance and real estate sector fell 18.0 percent to 209 from 255.

The mining industry, which includes oil and gas extraction firms, reported a 53.1 percent decline in failures to 30 from 64. The construction and services industries both saw moderate decreases in business failures, down 8.0 percent and 4.5 percent, respectively.

From a regional perspective, failures were down significantly in eight of the nine U.S. Bureau of the Census regions. Both the West North Central and the West South Central regions reported a decrease in failures of approximately 32.0 percent. Other large declines in failures occurred in the South Atlantic and East South

Central regions, where failures declined by approximately 22 percent.

The manufacturing states of the East North Central region reported a 13.4 percent decline in failures to 763 from 881. In the Pacific region, failures fell 10.0 percent to 967 from 1,074; and in the New England states, failures were down 12.1 percent to 80 from 91. Failures in the Mountain states fell 7.5 percent to 494 from 534.

"The economic stress resulting from weaker consumer and capital spending in 1987 has subsided as the economy continues to make the transition to trade-sustained growth," said Duncan. "Moreover, results from recent D&B surveys support the evidence in the D&B failures data which indicate that balance sheets are healthy and businesspeople are optimistic about the near future."

The only region to show an increase in failures was the Middle Atlantic, up 49.6 percent to 561 from 375.

Year to Date

Business failures for the year to date fell 11.6 percent to 20,110 from 22,740.

Year-to-date failures in the agriculture, forestry and fishing sector fell 57.0 percent to 769 from 1,790. In the retail trade sector, failures fell 17.0 percent to 3,881 from 4,677. The large declines in the retailing and agriculture sectors accounted for 69 percent of the year-to-date net decline.

In the first four months of 1988, mining failures fell 52.3 percent to 134 from 281 in the same period a year ago. Failures in the manufacturing sector fell 13.5 percent to 1,438 from 1,662; in the transportation and public utilities sector, failures declined 15.4 percent; and in the construction sector, failures dropped 9.4 percent.

Modest decreases in failures occurred in the finance, insurance & real estate sector and in the wholesale trade sector, down 6.2 percent and 5.5 percent, respectively. Failures among services firms declined 0.2 percent to 8,363 from 8,378.

On a regional basis, the pattern for year-to-date failures was fairly similar to the pattern for April. Large declines in business failures were reported in the West North Central region, down 29.0 percent to 1,524 from 2,146; and in the West South Central region, failures were down 30.4 percent to 3,544 from 5,089.

The New England region reported a 21.6 percent decline in failures to 294 from 375; in the East North Central states, failures fell 12.4 percent to 3,020 from 3,446; and in the East South Central states, failures fell 14.4 percent to 1,034 from 1,208.

The South Atlantic region reported a 7.9 percent decline in failures to 2,250 from 2,444, while the Pacific states reported a 7.6 percent decline to 4,054 from 4,386. Failures in the Mountain states decreased 6.3 percent to 2,110 from 2,253.

The Middle Atlantic region reported a 63.7 percent increase in business failures. "While evidence might link the large increase in business failures in the New York area to the October crash, no other region which has a large concentration of finance-oriented businesses has shown significant stress," said Duncan. "It is too soon to determine whether the crash has had any impact here."

Liabilities resulting from business failures increased 6.7 percent in the first four months to \$14.5 billion from \$13.5 billion in the same period a year ago.

Dun & Bradstreet's business failures statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services with worldwide revenue of \$3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.
2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.
3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.
7. Any questions or comments concerning the information contained in these tables can be directed to:

The Dun & Bradstreet Corporation
299 Park Avenue
New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

PAGE 1

Failure Month	1987	1987	1988	1988
	Failures	Liabilities	Failures	Liabilities
January	5,312	\$3,351,007,557	4,790	\$4,101,786,901
February	5,428	\$3,636,589,999	4,775	\$4,093,297,453
March	6,184	\$3,357,997,739	5,646	\$3,370,896,534
April	5,816	\$3,201,196,688	4,899	\$2,892,764,425
	22,740	\$13,547,271,983	20,110	\$14,458,745,313

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no losses to creditors are excluded. Last year's figures are official this year's are preliminary.

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Business Failures by industry sector

April 1987 vs. April 1988 *

Industry	1987	1988	% Change
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Agriculture, forestry, fishing	524	174	-66.8%
Mining	64	30	-53.1%
Construction	610	561	-8.0%
Manufacturing	421	335	-20.4%
Transportation & public utilities	245	194	-20.8%
Wholesale trade	431	383	-11.1%
Retail trade	1,162	963	-17.1%
Finance, insurance & real estate	255	209	-18.0%
Services	2,070	1,977	-4.5%
Unclassifiable establishments	34	73	
Total	5,816	4,899	-15.8%

First Four Months 1987 vs. First Four Months 1988 *

Industry	1987	1988	% Change
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Agriculture, forestry and fishing	1,790	769	-57.0%
Mining	281	134	-52.3%
Construction	2,411	2,185	-9.4%
Manufacturing	1,662	1,438	-13.5%
Transportation & public utilities	836	707	-15.4%
Wholesale trade	1,570	1,484	-5.5%
Retail trade	4,677	3,881	-17.0%
Finance, insurance & real estate	938	880	-6.2%
Services	8,378	8,363	-0.2%
Unclassifiable establishments	197	269	
Total	22,740	20,110	-11.6%

*Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

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Business Failures by States and Regions

April 1987 vs. April 1988 *

	April 1987		April 1988		% Change		First 4 Mths 1987		% Change		First 4 Mths 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	91	74,039,872	80	31,473,270	-12.1%	-57.5%	375	272,250,732	-21.6%	-20.4%	294	216,671,330	-21.6%	-20.4%
Maine	2	128,010	8	639,166	300.0%	399.3%	21	8,937,925	0.0%	-85.7%	21	1,280,199	0.0%	-85.7%
New Hampshire	17	730,316	13	1,872,250	-23.5%	156.4%	57	6,375,108	-8.8%	0.4%	52	6,401,022	-8.8%	0.4%
Vermont	4	608,886	1	608,886	-75.0%	-0.3%	17	2,727,260	-2.2%	-16.2%	12	2,229,827	-2.2%	-16.2%
Massachusetts	58	72,465,697	49	27,326,600	-15.5%	-62.3%	214	218,594,652	-14.0%	-9.4%	184	197,951,408	-14.0%	-9.4%
Connecticut	9	48,774	7	861,135	-22.2%	1665.6%	56	15,848,520	-67.9%	-84.5%	18	2,450,915	-67.9%	-84.5%
Rhode Island	1	58,189	2	167,254	100.0%	187.4%	10	19,767,187	-30.0%	-67.8%	7	6,357,959	-30.0%	-67.8%
MIDDLE ATLANTIC	375	199,558,214	561	163,156,088	49.6%	-18.2%	1,393	708,950,151	63.7%	344.6%	2,280	3,151,642,687	63.7%	344.6%
New York	146	136,640,478	339	53,682,168	132.2%	-60.7%	589	443,080,365	124.3%	44.9%	1,321	642,152,266	124.3%	44.9%
New Jersey	86	19,466,006	111	88,319,291	29.1%	353.7%	278	133,427,661	71.2%	1012.2%	476	1,483,978,858	71.2%	1012.2%
Pennsylvania	143	43,451,730	111	21,174,629	-22.4%	-51.3%	526	132,442,125	-8.2%	674.3%	483	1,025,511,563	-8.2%	674.3%
EAST NORTH CENTRAL	881	201,534,424	763	285,708,258	-13.4%	41.8%	3,446	1,412,462,212	-12.4%	-41.1%	3,020	832,429,555	-12.4%	-41.1%
Ohio	184	35,636,965	151	44,605,378	-17.9%	25.2%	761	132,569,460	-21.3%	60.7%	599	213,054,620	-21.3%	60.7%
Indiana	91	44,096,582	89	23,681,130	-2.2%	-46.3%	442	291,833,507	-19.7%	-70.0%	355	87,614,782	-19.7%	-70.0%
Illinois	327	64,472,087	265	179,807,501	-25.1%	178.9%	1,169	702,242,759	-11.2%	-51.5%	1,038	340,279,926	-11.2%	-51.5%
Michigan	158	38,711,008	161	26,774,706	1.9%	-30.8%	640	170,978,207	-16.9%	-16.9%	628	142,140,392	-16.9%	-16.9%
Wisconsin	121	18,617,782	117	10,859,543	-3.3%	-61.7%	434	114,840,279	-7.8%	-57.0%	400	49,339,835	-7.8%	-57.0%
WEST NORTH CENTRAL	578	183,053,103	393	147,485,966	-32.0%	-19.4%	2,146	816,290,979	-29.0%	-11.6%	1,524	721,940,634	-29.0%	-11.6%
Minnesota	68	10,192,462	48	39,480,761	-29.4%	287.4%	254	81,642,252	-22.8%	32.5%	196	108,188,116	-22.8%	32.5%
Iowa	105	47,258,068	72	17,148,832	-31.4%	-63.7%	409	197,593,082	-37.7%	-51.5%	255	95,901,931	-37.7%	-51.5%
Missouri	190	49,251,203	139	25,795,273	-26.8%	-47.7%	657	150,270,807	-20.5%	72.5%	522	259,190,836	-20.5%	72.5%
North Dakota	7	759,752	8	2,630,803	14.3%	246.3%	23	3,196,686	139.1%	503.4%	55	19,289,786	139.1%	503.4%
South Dakota	35	4,199,855	16	1,165,376	-54.3%	-72.3%	104	10,622,484	-68.6%	-83.3%	59	3,336,983	-68.6%	-83.3%
Nebraska	78	22,156,385	24	4,145,359	-49.2%	-81.3%	298	69,947,101	-56.7%	-53.2%	129	32,733,020	-56.7%	-53.2%
Kansas	95	49,235,378	86	57,159,562	-9.5%	16.1%	401	302,998,567	-23.2%	-32.9%	308	203,299,962	-23.2%	-32.9%
SOUTH ATLANTIC	628	115,899,641	490	203,745,854	-22.0%	75.8%	2,444	866,140,110	-7.9%	57.9%	2,250	1,367,770,934	-7.9%	57.9%
Maryland	41	8,136,636	39	7,576,641	-4.9%	-6.9%	159	142,747,917	2.5%	-68.1%	163	45,557,989	2.5%	-68.1%
Delaware	0	0	3	721,443	-	-	8	0	-	-	29	5,276,595	-	-
District of Columbia	9	1,430,239	1	24,215	-88.9%	-98.3%	24	18,857,980	-37.5%	-49.0%	15	9,621,051	-37.5%	-49.0%
Virginia	79	31,939,765	40	8,626,444	-49.4%	-73.0%	292	72,812,029	-6.2%	4.5%	305	68,326,798	-6.2%	4.5%
West Virginia	25	2,327,427	20	5,582,539	-20.0%	139.9%	84	15,796,739	7.1%	52.7%	90	24,116,310	7.1%	52.7%
North Carolina	42	7,702,641	42	6,711,103	0.0%	-12.9%	211	57,869,392	10.4%	-32.3%	233	39,172,749	10.4%	-32.3%
South Carolina	36	61,075	21	1,446,871	-41.7%	2269.0%	135	829,712	-20.0%	99.0%	108	1,651,017	-20.0%	99.0%
Georgia	106	14,836,084	131	30,123,165	23.6%	103.0%	424	141,287,540	6.1%	2.7%	450	145,111,678	6.1%	2.7%
Florida	290	49,465,774	193	142,933,433	-33.4%	189.0%	1,107	415,938,801	-22.6%	-22.6%	857	1,028,936,747	-22.6%	-22.6%

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Business Failures by States and Regions

April 1987 vs. April 1988 *

	April 1987 Firms Liabilities	April 1988 Firms Liabilities	% Change Firms Liabilities	First 4 Mths 1987 Firms Liabilities	First 4 Mths 1988 Firms Liabilities	% Change Firms Liabilities
EAST SOUTH CENTRAL	307	139,621,003	-22.1%	1,208	676,974,659	-14.4%
Kentucky	103	44,902,379	-35.0%	424	159,028,463	-79.5%
Tennessee	97	41,837,797	-16.5%	377	103,619,042	-63.4%
Alabama	35	16,325,067	68.6%	186	281,104,371	-31.2%
Mississippi	72	36,555,760	-55.6%	221	133,222,783	-83.7%
WEST SOUTH CENTRAL	1,348	1,169,439,689	-32.3%	5,089	4,730,250,353	5.5%
Arkansas	49	130,135,250	-51.0%	195	194,868,549	-95.5%
Oklahoma	229	205,725,047	-61.6%	1,027	948,050,510	-85.4%
Louisiana	252	230,977,165	-46.0%	791	580,938,223	23.1%
Texas	818	602,602,227	-18.8%	3,076	3,006,393,071	51.5%
MOUNTAIN	534	420,565,939	-7.5%	2,253	1,624,631,586	-45.6%
Montana	26	17,207,232	-7.7%	96	41,920,801	99.9%
Idaho	43	7,917,449	-37.2%	186	29,648,172	-70.8%
Wyoming	38	25,156,326	-42.1%	121	47,240,096	-86.1%
Colorado	277	145,334,321	-27.1%	1,181	902,531,286	-22.7%
New Mexico	17	21,171,297	76.3%	85	31,855,873	-82.8%
Arizona	59	16,248,141	76.3%	269	124,589,671	194.3%
Utah	47	167,225,188	10.6%	217	390,933,401	-95.4%
Nevada	27	20,305,985	22.2%	98	55,912,286	-15.7%
PACIFIC	1,074	697,484,803	-10.0%	4,386	2,439,321,201	-20.1%
Alaska	30	10,105,189	0.0%	137	33,381,660	-55.7%
Hawaii	19	27,107,594	-31.6%	60	85,833,683	-94.1%
Washington	148	19,742,985	-14.9%	547	97,230,114	-4.9%
Oregon	68	77,543,769	-39.7%	208	211,448,030	-82.8%
California	809	562,985,266	-6.4%	3,434	2,011,427,714	-7.8%
TOTAL	5,816	3,201,196,688	-15.8%	22,740	13,547,271,983	-9.6%
				4,054	2,499,827,411	-7.6%
				122	45,763,440	-10.9%
				519	81,295,024	-6.7%
				172	184,723,316	-5.1%
				3,185	2,104,924,064	-17.3%
				20,110	14,458,765,313	-7.3%
						-11.6%
						6.7%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
Maine.....	2	\$128,010	8	\$639,166
New Hampshire.....	17	\$730,316	13	\$1,872,250
Vermont.....	4	\$608,886	1	\$606,863
Massachusetts.....	58	\$72,463,697	49	\$27,326,600
Connecticut.....	9	\$48,774	7	\$861,133
Rhode Island.....	1	\$58,189	2	\$167,254
TOTAL NEW ENGLAND.....	91	\$74,039,872	80	\$31,473,270
New York.....	146	\$136,640,478	339	\$53,662,168
New Jersey.....	86	\$19,466,006	111	\$88,319,291
Pennsylvania.....	143	\$43,431,730	111	\$21,174,629
TOTAL MIDDLE ATLANTIC.....	375	\$199,538,214	561	\$163,156,088
Ohio.....	184	\$35,636,963	151	\$44,605,378
Indiana.....	91	\$44,096,582	89	\$23,661,130
Illinois.....	327	\$64,472,087	245	\$179,807,501
Michigan.....	158	\$38,711,008	161	\$26,774,706
Wisconsin.....	121	\$18,617,782	117	\$10,839,543
TOTAL EAST NORTH CENTRAL.....	881	\$201,534,424	763	\$283,708,258
Minnesota.....	68	\$10,192,462	48	\$39,480,761
Iowa.....	105	\$47,258,068	72	\$17,148,832
Missouri.....	190	\$49,231,203	139	\$25,755,273
North Dakota.....	7	\$759,752	8	\$2,630,803
South Dakota.....	35	\$4,199,855	16	\$1,165,376
Nebraska.....	78	\$22,156,385	24	\$4,143,359
Kansas.....	95	\$49,235,378	86	\$57,159,562
TOTAL WEST NORTH CENTRAL.....	578	\$183,053,103	393	\$147,485,966
Maryland.....	41	\$8,136,636	39	\$7,576,641
Delaware.....	0	\$0	3	\$721,443
District Of Columbia.....	9	\$1,430,239	1	\$24,215
Virginia.....	79	\$31,939,765	40	\$8,626,444
West Virginia.....	25	\$2,327,427	20	\$5,582,539
North Carolina.....	42	\$7,702,641	42	\$6,711,103
South Carolina.....	36	\$61,075	21	\$1,446,871
Georgia.....	106	\$14,836,084	131	\$30,123,165
Florida.....	290	\$49,465,774	193	\$142,933,433
TOTAL SOUTH ATLANTIC.....	628	\$115,899,641	490	\$203,745,854
Kentucky.....	103	\$44,902,379	67	\$7,205,966
Tennessee.....	97	\$41,837,797	81	\$15,327,717
Alabama.....	35	\$16,325,067	59	\$11,231,936
Mississippi.....	72	\$36,355,760	32	\$5,949,629
TOTAL EAST SOUTH CENTRAL.....	307	\$139,621,003	239	\$41,715,248
Arkansas.....	49	\$130,135,250	24	\$5,896,612
Oklahoma.....	229	\$205,725,047	88	\$30,113,182
Louisiana.....	252	\$230,977,165	136	\$284,411,505
Texas.....	818	\$602,602,227	664	\$912,865,304
TOTAL WEST SOUTH CENTRAL.....	1,348	\$1,169,439,689	912	\$1,233,286,603

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
Montana.....	26	\$17,207,232	24	\$34,393,037
Idaho.....	43	\$7,917,449	27	\$2,313,545
Wyoming.....	38	\$25,136,326	22	\$3,490,630
Colorado.....	277	\$145,334,321	202	\$112,299,086
New Mexico.....	17	\$21,171,297	30	\$3,630,757
Arizona.....	59	\$16,248,141	104	\$47,818,586
Utah.....	47	\$167,225,188	52	\$7,745,903
Nevada.....	27	\$20,305,985	33	\$17,115,221
TOTAL MOUNTAIN.....	534	\$420,563,939	494	\$228,826,765
Alaska.....	30	\$10,103,189	30	\$4,477,849
Hawaii.....	19	\$27,107,594	13	\$1,604,711
Washington.....	148	\$19,742,985	126	\$18,774,873
Oregon.....	68	\$77,543,769	41	\$13,309,643
California.....	809	\$562,985,266	757	\$519,199,297
TOTAL PACIFIC.....	1,074	\$697,484,803	967	\$557,366,373
TOTAL REGIONS & STATES.....	5,816	\$3,201,196,688	4,899	\$2,892,764,425

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
New York, NY.....	39	\$120,601,280	205	\$19,127,393
Chicago, IL.....	72	\$8,020,817	45	\$139,275,315
Los Angeles, CA.....	40	\$16,074,273	39	\$20,700,234
Philadelphia, PA.....	12	\$42,623	8	\$6,183,587
Detroit, MI.....	21	\$11,166,485	16	\$7,109,076
Houston, TX.....	116	\$166,469,792	115	\$70,738,999
Baltimore, MD.....	9	\$225,043	11	\$1,423,092
Dallas, TX.....	63	\$37,163,694	62	\$27,518,157
Washington, DC.....	9	\$1,430,239	1	\$24,215
Cleveland, OH.....	9	\$567,343	10	\$15,185,346
Indianapolis, IN.....	12	\$1,579,275	17	\$348,777
Milwaukee, WI.....	22	\$1,562,664	25	\$1,266,535
San Francisco, CA.....	10	\$2,856,193	8	\$6,887,488
San Diego, CA.....	38	\$89,812,546	46	\$5,324,265
San Antonio, TX.....	54	\$41,656,135	48	\$89,807,483
Boston, MA.....	7	\$690,671	9	\$757,484
Memphis, TN.....	12	\$0	18	\$3,563,709
St. Louis, MO.....	9	\$520,000	19	\$1,585,180
New Orleans, LA.....	14	\$1,361,324	10	\$2,656,397
Phoenix, AZ.....	27	\$11,016,051	33	\$21,184,680
Columbus, OH.....	20	\$10,436,408	16	\$251,828
Seattle, WA.....	17	\$3,490,502	18	\$4,974,673
Jacksonville, FL.....	14	\$661,096	3	\$1,200
Pittsburgh, PA.....	9	\$101,785	12	\$1,827,765
Denver, CO.....	61	\$16,408,490	55	\$44,190,809
TOTAL 25 CITIES.....	716	\$543,914,729	869	\$491,914,087
BALANCE OF COUNTRY.....	3,100	\$2,657,281,959	4,030	\$2,400,850,338
TOTAL UNITED STATES.....	3,816	\$3,201,196,688	4,899	\$2,892,764,425

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	524	\$190,687,784	174	\$61,606,717
Less Than \$5,000.....	167	\$1	60	\$0
\$5,000 To \$24,999.....	18	\$287,004	6	\$94,478
\$25,000 To \$99,999.....	37	\$2,173,870	18	\$1,086,404
\$100,000 To \$999,999.....	255	\$99,528,113	74	\$26,158,688
\$1,000,000 Or More.....	47	\$88,698,796	16	\$34,267,147
MINING.....	64	\$22,323,698	30	\$13,373,665
Less Than \$5,000.....	32	\$2,139	11	\$0
\$5,000 To \$24,999.....	1	\$21,225	4	\$56,832
\$25,000 To \$99,999.....	5	\$365,467	3	\$168,000
\$100,000 To \$999,999.....	21	\$6,798,795	9	\$2,671,031
\$1,000,000 Or More.....	5	\$15,136,072	3	\$10,477,802
CONSTRUCTION.....	610	\$268,558,084	561	\$86,260,293
Less Than \$5,000.....	230	\$39,898	198	\$23,559
\$5,000 To \$24,999.....	45	\$653,938	47	\$637,731
\$25,000 To \$99,999.....	111	\$6,470,097	119	\$6,663,633
\$100,000 To \$999,999.....	199	\$59,066,639	184	\$32,054,304
\$1,000,000 Or More.....	25	\$202,327,512	13	\$26,880,866
MANUFACTURING.....	421	\$258,328,937	335	\$190,366,099
Less Than \$5,000.....	208	\$19,503	181	\$26,085
\$5,000 To \$24,999.....	15	\$220,647	19	\$242,654
\$25,000 To \$99,999.....	38	\$2,202,641	35	\$1,934,765
\$100,000 To \$999,999.....	114	\$42,295,979	64	\$21,963,814
\$1,000,000 Or More.....	46	\$213,590,167	36	\$166,178,781
TRANSPORTATION & PUBLIC UTILITIES..	245	\$86,973,623	194	\$172,268,581
Less Than \$5,000.....	93	\$17,782	70	\$4,454
\$5,000 To \$24,999.....	15	\$219,218	11	\$168,104
\$25,000 To \$99,999.....	61	\$3,435,529	42	\$2,316,086
\$100,000 To \$999,999.....	60	\$16,857,498	58	\$14,072,476
\$1,000,000 Or More.....	16	\$66,443,596	13	\$155,707,461
WHOLESALE TRADE.....	431	\$101,335,427	383	\$115,423,733
Less Than \$5,000.....	215	\$45,782	209	\$57,545
\$5,000 To \$24,999.....	24	\$280,079	22	\$236,735
\$25,000 To \$99,999.....	42	\$2,504,223	50	\$2,818,829
\$100,000 To \$999,999.....	128	\$46,351,430	84	\$23,702,905
\$1,000,000 Or More.....	22	\$52,153,913	18	\$88,607,719
RETAIL TRADE.....	1,162	\$210,339,725	963	\$230,916,417
Less Than \$5,000.....	469	\$76,348	424	\$76,018
\$5,000 To \$24,999.....	79	\$1,281,259	78	\$1,124,749
\$25,000 To \$99,999.....	242	\$15,270,096	200	\$12,533,711
\$100,000 To \$999,999.....	341	\$92,166,136	234	\$59,452,951
\$1,000,000 Or More.....	31	\$101,545,886	27	\$157,728,988

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	255	\$1,265,393,769	209	\$1,210,978,129
Less Than \$5,000.....	100	\$7,750	109	\$4,277
\$5,000 To \$24,999.....	10	\$148,499	7	\$101,376
\$25,000 To \$99,999.....	24	\$1,334,874	14	\$954,141
\$100,000 To \$999,999.....	57	\$23,119,854	37	\$12,907,990
\$1,000,000 Or More.....	64	\$1,240,782,792	42	\$1,197,010,345
SERVICES.....	2,070	\$795,171,276	1,977	\$790,675,439
Less Than \$5,000.....	675	\$68,038	638	\$63,583
\$5,000 To \$24,999.....	157	\$2,518,346	183	\$2,720,515
\$25,000 To \$99,999.....	471	\$27,957,799	453	\$26,249,411
\$100,000 To \$999,999.....	653	\$193,532,532	598	\$170,698,712
\$1,000,000 Or More.....	114	\$571,094,561	105	\$590,943,218
PUBLIC ADMINISTRATION.....	2	\$1	2	\$85,000
Less Than \$5,000.....	2	\$1	1	\$0
\$5,000 To \$24,999.....	0	\$0	0	\$0
\$25,000 To \$99,999.....	0	\$0	1	\$85,000
\$100,000 To \$999,999.....	0	\$0	0	\$0
\$1,000,000 Or More.....	0	\$0	0	\$0
NONCLASSIFIABLE ESTABLISHMENTS.....	32	\$2,084,364	71	\$20,810,352
Less Than \$5,000.....	6	\$0	18	\$1
\$5,000 To \$24,999.....	11	\$156,308	7	\$124,287
\$25,000 To \$99,999.....	6	\$453,371	22	\$1,160,621
\$100,000 To \$999,999.....	9	\$1,474,685	17	\$4,687,431
\$1,000,000 Or More.....	0	\$0	7	\$14,838,012
TOTAL UNITED STATES.....	5,816	\$3,201,196,688	4,899	\$2,892,764,425
Less Than \$5,000.....	2,197	\$277,242	1,919	\$255,522
\$5,000 To \$24,999.....	375	\$5,786,523	384	\$5,507,461
\$25,000 To \$99,999.....	1,037	\$62,167,967	957	\$55,990,601
\$100,000 To \$999,999.....	1,837	\$581,191,661	1,359	\$388,370,502
\$1,000,000 Or More.....	370	\$2,551,773,293	280	\$2,442,640,339

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	396	\$157,721,980	103	\$28,446,943
Agricultural Production-Livestock	78	\$27,871,366	35	\$29,662,960
Agricultural Services.....	46	\$4,726,549	32	\$3,296,019
Forestry.....	3	\$343,393	1	\$0
Fishing, Hunting, Trapping.....	1	\$22,496	1	\$200,793
TOTAL AGRICULTURE/FORESTRY/FISHING.	524	\$190,687,784	174	\$61,606,717
MINING				
Metal Mining.....	1	\$1,079,603	1	\$0
Anthracite Mining.....	0	\$0	0	\$0
Bituminous Coal/Lignite Mining...	7	\$1,179,847	7	\$4,643,000
Oil & Gas Extraction.....	52	\$19,536,870	20	\$8,607,010
Nonmet. Mineral Mining Xcpt Fuel.	4	\$527,378	2	\$123,655
TOTAL MINING.....	64	\$22,323,698	30	\$13,373,665
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	218	\$174,902,051	206	\$38,883,468
Construction Other Than Buildings	37	\$20,839,848	28	\$8,706,940
Special Trade Contractors.....	355	\$72,816,185	327	\$38,669,885
TOTAL CONSTRUCTION.....	610	\$268,558,084	561	\$86,260,293
MANUFACTURING				
Food & Kindred Products.....	19	\$11,654,307	19	\$11,119,868
Tobacco Manufacturers.....	0	\$0	0	\$0
Textile Mill Products.....	7	\$10,867,603	6	\$183,337
Apparel & Other Textile Products.	26	\$68,727,724	44	\$21,144,450
Lumber & Wood Products.....	33	\$6,373,798	33	\$4,512,055
Furniture & Fixtures.....	19	\$26,915,059	15	\$1,297,228
Paper & Allied Products.....	5	\$48,520	4	\$13,223
Printing & Publishing.....	68	\$14,554,675	59	\$19,283,428
Chemicals & Allied Products.....	11	\$1,365,521	9	\$5,345,698
Petroleum Refining.....	1	\$7,480,173	1	\$0
Rubber & Misc. Plastic Products..	20	\$6,487,975	13	\$2,775,645
Leather & Leather Products.....	4	\$680,749	0	\$0
Stone/Clay/Glass Products.....	11	\$971,134	7	\$5,908,410
Primary Metal Industries.....	14	\$2,582,136	6	\$15,293,802
Fabricated Metal Products.....	42	\$26,271,234	34	\$8,351,054
Machinery Xcpt Electrical.....	68	\$38,168,407	42	\$43,089,730
Electrical/Electronic Equipment..	28	\$21,053,248	21	\$49,425,249
Transportation Equipment.....	21	\$4,155,803	7	\$1,336,685
Instruments & Related Products...	6	\$4,162,213	4	\$418,135
Misc. Manufacturing Industries...	18	\$5,808,658	11	\$868,102
TOTAL MANUFACTURING.....	421	\$258,328,937	335	\$190,366,099
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	\$512,879	1	\$131,854,000
Local/Interurban Pass. Trans.....	12	\$7,291,356	8	\$698,610
Trucking & Warehousing.....	162	\$42,561,970	124	\$30,531,516
U.S. Postal Service.....	0	\$0	0	\$0
Water Transportation.....	8	\$2,348,712	5	\$2,261,310
Air Transportation.....	17	\$15,997,687	5	\$128,753
Pipelines Xcpt Natural Gas.....	1	\$0	0	\$0
Transportation Services.....	32	\$9,922,827	32	\$2,470,413
Communication.....	11	\$8,338,192	16	\$2,889,989
Electric/Gas/Sanitary Services...	0	\$0	3	\$1,433,990
TOTAL TRANS. & PUBLIC UTILITIES....	245	\$86,973,623	194	\$172,268,581

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	39	\$8,170,784	25	\$1,495,229
Furniture & Home Furnishings.....	16	\$3,933,649	17	\$1,410,049
Lumber & Construction Materials...	23	\$6,634,128	22	\$5,333,445
Sporting Goods/Toys/Hobby Goods...	11	\$1,309,457	8	\$3,659,025
Metals & Minerals Expt Petroleum...	15	\$3,993,127	8	\$2,424,788
Electrical Goods.....	43	\$15,996,802	37	\$2,506,187
Hardware/Plumbing/Heating Equip..	16	\$1,712,211	23	\$3,538,901
Machinery Equipment & Supplies...	104	\$17,179,292	96	\$67,796,002
Miscellaneous Durable Goods.....	22	\$3,367,415	20	\$1,182,576
Total Durable Goods.....	289	\$62,316,865	256	\$89,346,202
Non-Durable Goods				
Paper & Paper Products.....	10	\$3,107,732	11	\$775,003
Drugs, Proprietary & Sundries....	1	\$416,914	5	\$1,752,570
Apparel/Piece Goods/Notions.....	12	\$5,946,103	31	\$5,867,295
Groceries & Related Products.....	47	\$7,313,544	30	\$5,951,747
Farm Product Raw Materials.....	10	\$3,265,487	6	\$2,560,189
Chemicals & Allied Products.....	5	\$1,694,464	4	\$269,500
Petroleum & Petroleum Products...	8	\$2,635,956	8	\$4,338,747
Beer, Wine & Distilled Beverages...	5	\$1,650,286	1	\$38,948
Miscellaneous Non-Durable Goods...	44	\$12,988,076	31	\$4,523,532
Total Non-Durable Goods.....	142	\$39,018,562	127	\$26,077,531
TOTAL WHOLESALE TRADE.....	431	\$101,335,427	383	\$115,423,733
RETAIL TRADE				
Building Materials/Garden Supply.	67	\$19,573,195	47	\$4,671,236
General Merchandise Stores.....	15	\$1,059,539	18	\$93,057,044
Food Stores.....	99	\$15,556,987	83	\$14,100,453
Automotive Dlr./Service Stations	108	\$40,524,623	79	\$12,620,656
Apparel & Accessory Stores.....	177	\$12,485,166	147	\$25,678,534
Furniture/Home Furnishing Stores.	133	\$24,940,954	112	\$18,789,472
Eating & Drinking Places.....	251	\$45,878,277	219	\$35,883,672
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	11	\$726,248	7	\$485,187
Liquor Stores.....	14	\$1,893,763	15	\$1,212,320
Used Merchandise Stores.....	11	\$303,501	5	\$386,532
Sporting Goods.....	31	\$1,711,586	35	\$3,708,530
Book Stores.....	6	\$295,863	8	\$723,857
Stationery Stores.....	10	\$281,503	6	\$146,707
Jewelry Stores.....	24	\$5,830,213	17	\$3,472,065
Hobby, Toy & Game Shops.....	6	\$524,714	8	\$286,252
Camera/Photographic Supply Stores	6	\$649,842	6	\$235,806
Gift, Novelty & Souvenir Shops...	31	\$5,755,657	31	\$1,366,670
Luggage & Leather Goods Stores...	1	\$0	2	\$212,607
Sewing/Needlework/Piece Goods....	6	\$361,265	3	\$357,656
Nonstore Retailers.....	11	\$817,534	17	\$2,580,925
Fuel & Ice Dealers.....	5	\$794,734	2	\$90,929
Other Retail Stores.....	139	\$30,374,161	96	\$10,849,307
Total Miscellaneous Retail Trade...	312	\$50,320,984	258	\$26,115,350
TOTAL RETAIL TRADE.....	1,162	\$210,339,725	963	\$250,916,417

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	April 1987		April 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	17	\$233,100,000	16	\$979,300,000
Credit Agencies Xcpt Banks.....	27	\$345,698,782	17	\$27,251,738
Security/Commodity Brokers & Svcs	9	\$9,626,526	16	\$2,437,884
Insurance Carriers.....	3	\$283,300	4	\$3,349,840
Insurance Agents/Brokers & Svcs..	30	\$5,887,663	24	\$8,091,670
Real Estate.....	156	\$449,208,291	121	\$188,783,747
Comb. Real Estate, Insurance, Etc	0	\$0	1	\$0
Holding & Other Investment Off....	13	\$21,589,207	10	\$1,763,250
TOTAL FINANCE/INSURANCE/REAL ESTATE	255	\$1,265,393,769	209	\$1,210,978,129
SERVICES				
Hotels & Other Lodging Places....	31	\$106,784,297	29	\$9,521,842
Personal Services				
Laundry/Cleaning/Garment Services	19	\$1,641,821	16	\$2,535,307
Photographic Portrait Studios....	5	\$225,110	3	\$361,363
Beauty Shops.....	28	\$1,740,215	35	\$4,476,454
Barber Shops.....	3	\$114,620	5	\$381,675
Shoe Repair & Hat Cleaning Shops..	2	\$54,735	1	\$128,737
Funeral Services & Crematories...	2	\$615,609	0	\$0
Miscellaneous Personal Services...	16	\$915,555	7	\$3,601,613
Total Personal Services.....	75	\$5,307,665	67	\$11,485,149
Business Services				
Advertising.....	25	\$4,945,262	20	\$2,797,793
Consumer Credit Rptg./Collection.	1	\$475,000	4	\$1,280,194
Mail/Reproduction/Steno Services..	20	\$1,441,035	23	\$2,831,411
Services To Buildings.....	31	\$1,463,323	35	\$2,018,804
News Syndicates.....	1	\$81,873	0	\$0
Personnel Supply Services.....	7	\$2,271,238	9	\$1,355,742
Computer/Data Processing Services	25	\$6,425,023	19	\$7,759,407
Miscellaneous Business Services...	735	\$308,346,595	936	\$214,396,400
Total Business Services.....	845	\$325,449,349	1,046	\$232,439,751
Automotive Repair/Service/Garages	109	\$12,080,303	96	\$8,692,642
Miscellaneous Repair Services....	58	\$5,171,914	43	\$5,952,069
Motion Picture Services.....	9	\$632,282	14	\$6,985,564
Amusement/Recreation Services....	65	\$22,971,346	30	\$8,073,675
Health Services.....	74	\$35,351,257	55	\$206,917,156
Legal Services.....	14	\$5,399,859	18	\$3,438,634
Educational Services.....	12	\$4,729,500	4	\$641,260
Social Services.....	16	\$2,968,082	14	\$4,886,331
Museums, Botan./Zoologic Gardens.	0	\$0	0	\$0
Membership Organizations.....	4	\$40,659	7	\$4,434,926
Private Households.....	0	\$0	1	\$0
Miscellaneous Services				
Engineering & Architectural Svcs..	21	\$4,658,435	17	\$8,610,168
Non-Commercial Research Orgs.....	0	\$0	1	\$0
Acctg./Auditing/Bookkeeping Svcs..	19	\$18,366,383	17	\$13,865,196
Other Services.....	718	\$245,259,745	518	\$264,730,076
Total Miscellaneous Services.....	758	\$268,284,563	555	\$287,206,440
TOTAL SERVICES.....	2,070	\$795,171,276	1,977	\$790,675,439
TOTAL PUBLIC ADMINISTRATION.....	2	\$1	2	\$85,000
NONCLASSIFIABLE ESTABLISHMENTS.....	32	\$2,084,364	71	\$20,810,352
TOTAL UNITED STATES.....	5,816	\$3,201,196,688	4,899	\$2,892,764,425

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in April 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.